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Why Democrats Should Be Cautious About Public Banking.

Earlier this month, California passed a bill allowing 10 city governments in the state to establish a public bank. It's only the second state in the U.S. to take the leap — North Dakota has had a public bank for a century — but other states are dabbling in the idea.

In the aftermath of the 2008 financial collapse, when the privately-owned banks of Wall Street are as bloated and vulnerable to crisis as ever, public banking seems like an idea whose time has come: It's being proposed for everything from ending the financial exploitation of low-income Americans to providing the financial engine of a Green New Deal.

But what do public banks get us that private banks don't? If public banking is a tool, what problems is it best at solving? And is it a solution for tackling some of our biggest challenges?

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